

THE WORLD OF FINANCE AND TRADE

WASHINGTON NEW YORK LONDON

VERY LIGHT TRADING IN LOCAL SECURITIES

Holders Are Firm and the Under-tone of the Market Is Very Satisfactory.

Week's Record About Best of 1915. Home Savings Election—Surplus Increased—Dividends.

BY I. A. FLEMING.

The usual Saturday dullness prevailed on the Washington Stock Exchange at today's session. Trading was limited to a few shares of stock and two one-thousand-dollar bonds.

As that there was a good undertone to the list, and it would have been impossible to have acquired much stock in the public utilities list without bidding up prices. Brokers appeared to have a number of buying orders, but the asking prices were apparently above their limits.

Mergenthaler was a little firmer, with one sale at 186.

Potomac Consolidated 5s steady at 97 1/2.

The week ended today has been one of the most active of the year in the local market, indeed, it is within the probabilities that its record in stocks, at least, was the heaviest of any previous week.

The record was 1,368 shares of stocks and \$73,500 face value of bonds. Washington Gas led the list, with the Washington Railway shares a good second.

In the bonds Washington Railway and Electric 4s were leaders.

The closing prices were generally near the best of the week.

Second National Dividend.

Directors of the Second National Bank have declared the usual annual dividend of 3 per cent, payable to shareholders of record December 24 or January 1.

Home Savings Election.

The annual meeting of the shareholders in the Home Savings Bank was held recently and resulted in the selection of the following board of directors:

William H. Burch, Alex. S. Clarke, Anthony Gaegler, John B. Geier, J. Philip Hermann, R. Harrison Johnson, William Miller, Howard Moran, John H. Ruppert, B. F. Saul, James F. Shea, W. H. Shannon, John Shughrue, and M. G. Gibbs.

The board organized as follows: B. F. Saul, president; James F. Shea, vice president; Alex. S. Clarke, secretary; Howard Moran, treasurer; and Edward E. Swan and Francis G. Addison, Jr., assistant treasurers.

It was then voted to increase the annual dividend to a 12 per cent basis, and to declare a dividend of \$100,000 to be paid from undivided profits to surplus account, which increased the surplus to \$200,000, and still left \$72,000 to the credit of undivided profits.

Dividend Declared.

The directors of the Seventh Street Savings Bank have declared a dividend of 2 per cent, payable to shareholders of record December 27, January 3.

It was ordered by the board that \$1,500 be carried to surplus account, which increases that account to \$8,000. The dividend is the first paid since the organization of the bank.

Condition of the Treasury.

The condition of the United States Treasury yesterday was:

Net balance in general fund, \$107,242,460.

Total receipts, \$3,496,453.

Total payments, \$2,489,281.

The deficit this fiscal year is \$51,178,200 against a surplus of \$1,000,000 last year, a surplus of Panama canal and public debt transactions.

Washington Stock Exchange.

Afternoon Session.

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WALL STREET MARKET

LACKS DEFINITE TREND

Trading Is Greatly Restricted and Price Changes Are Not Important Either Way.

Speculators Holding Aloof for More Positive Action—Austrian Diplomatic Stress a Factor.

NEW YORK, December 18.—The stock market continues to move with unsteady and uncertain trends. One minute it looks weak, and the next strong; and just when it begins to look strong it turns weak, and at its weakest it assumes a stronger tone. It is a hard market to judge, a creeping market, apparently undecided, which way to go, and influenced by the action of Steel common perhaps as much as by anything else.

The Austrian diplomatic situation was perhaps a more dominant factor than any one other influence during the two hours' session. The dissolution of the Anglo-French bond syndicate was another, although fully expected and discounted very largely.

Initial trading generally showed small advances, but these were no sooner made than the list turned the other way, finally showing few important net changes either way for the day, some small gains here and there, and a few losses, also inconsequential.

Near Neutral Session.

It was as near a neutral session as the stock market has seen for many days.

Baldwin Locomotive and Studebaker were the early strong spots, the former going back to 117 1/2, and the latter advancing to 115 1/2, a net loss of 1/2 without recovery. Studebaker rose to 163 1/2, from a closing last evening of 162 1/2, and a drop to 162 1/2, and covered to 163 1/2.

Crucible Steel did not move much, but it was holding round 73 1/2. Maxwell Motors barely held their own. Williams Overland rose 1/4 point, while General Motors fell 1/4 point, and Northern Pacific 1/2 point.

The market closed very dull.

Foreign Situation Week's Feature.

Expiration of the \$500,000 Anglo-French war loan syndicate, creating a free market for that security, the action of the British chancellor to centralize the issue of the foreign exchange, and the strain in relations between this country and Austria, and a decline in exchange on Germany to lowest rates ever recorded, indicated a more favorable foreign situation in this week's market.

There were numerous domestic features, including the statement that steel mills already have orders running into the millions for the coming year, and that these were more than neutralized by the steady liquidation of stocks and bonds, and the action of the market.

General business conditions lost none of their momentum, and a broad holiday demand gave decided impetus to retail trade. The government reported continued statements of bumper yields for almost all classes of grains, and at prices indicative of handsome returns.

More Even Balance Reflected.

The course of quoted price reflected a more even balance between buyers and sellers. To be sure, the market was less susceptible to mere rumors or reports dealing with special stocks, although some of these evinced renewed strength.

Oil shares were a feature, reflecting increasing demand for the raw and refined product at steadily advancing prices. November railway week statements of gross receipts already at hand point to gains over the phenomenal returns of the year.

Bankers report a steady absorption of high-grade issues by conservative investors.

CURB STOCKS.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

Atlanta Goldfield 22 1/2

Braden Copper 10 1/2

Butte Copper 10 1/2

Canadian Copper 10 1/2

Chino Copper 10 1/2

Columbia Gas and Electric 7 1/2

Columbia Gas and Electric 7 1/2

Columbia Gas and Electric 7 1/2

Columbia Gas and Electric 7 1/2

Columbia Gas and Electric 7 1/2

Columbia Gas and Electric 7 1/2

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NEW YORK STOCK MARKET.

Received by private wire direct to The Star Office.

Adams Express 132 1/2

Alaska Gold Mining 26 1/2

Alaska Juneau Mining 10 1/2

Allis-Chalmers 31 3/4

Allis-Chalmers 31 3/4

Allis-Chalmers 31 3/4

Allis-Chalmers 31 3/4

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LIGHT WORLD SHIPMENTS

HARDEN WHEAT PRICES

Bullish Sentiment Is Also Increased by Reports of Argentine Harvest Rains.

CHICAGO, Ill., December 18.—Lightness of world shipments other than from America tended to harden prices today in the wheat market here. Bullish sentiment was increased also by reports of rain interfering with the Argentine harvest. There was too, that recent orders from British naval authorities would result in providing enlargement of ocean freight room for grain.

Opening prices, which ranged from 1 1/2 to 1 3/4 advance, with December at 1 1/2, and May at 1 1/4, to 1 1/2, were followed by a moderate general upturn.

Corn Prices Ease.

Clear cold weather eased corn. The market, however, showed disposition to rally with wheat. After opening 1/4 lower prices went slightly above yesterday's finish, but again turned downward.

Selling on the part of leading concerns weakened oats. Demand was one of a scattered sort.

Provisions rose on account of liberal shipments for the week. Little or no attention seemed to be given the fact that the receipts here for the same period were the largest on record.

CHICAGO, December 18.—Predictions late in the week that the visible wheat supply total Monday might be heavy gave the market something of a setback, but the effect failed to stick. The close was nervous, 1/2 to 1 1/4, and May at 1 1/4.

The close in wheat was reflected to some extent by corn. The close was unsettled, ranging from 1/4 decline to 1/4 advance, as compared with yesterday's finish.

Wheat—No. 2 red, 1 1/2; No. 3 hard, 1 1/2; No. 3 hard, 1 1/2; No. 3 hard, 1 1/2.

Corn—No. 2 yellow, 87 1/2; No. 4 yellow, 87 1/2; No. 4 white, 87 1/2.

Oats—No. 2 white, 42 1/2; No. 2 white, 42 1/2; No. 2 white, 42 1/2.

Barley—No. 2, 35; No. 2, 35; No. 2, 35.

Timothy—No. 2, 35; No. 2, 35; No. 2, 35.

Clover—No. 2, 35; No. 2, 35; No. 2, 35.

Wheat—No. 2 red, 1 1/2; No. 3 hard, 1 1/2; No. 3 hard, 1 1/2.

Corn—No. 2 yellow, 87 1/2; No. 4 yellow, 87 1/2; No. 4 white, 87 1/2.

Oats—No. 2 white, 42 1/2; No. 2 white, 42 1/2; No. 2 white, 42 1/2.

Barley—No. 2, 35; No. 2, 35; No. 2, 35.

Timothy—No. 2, 35; No. 2, 35; No. 2, 35.

Clover—No. 2, 35; No. 2, 35; No. 2, 35.

Wheat—No. 2 red, 1 1/2; No. 3 hard, 1 1/2; No. 3 hard, 1 1/2.

Corn—No. 2 yellow, 87 1/2; No. 4 yellow, 87 1/2; No. 4 white, 87 1/2.

Oats—No. 2 white, 42 1/2; No. 2 white, 42 1/2; No. 2 white, 42 1/2.

Barley—No. 2, 35; No. 2, 35; No. 2, 35.

Timothy—No. 2, 35; No. 2, 35; No. 2, 35.

Clover—No. 2, 35; No. 2, 35; No. 2, 35.

Wheat—No. 2 red, 1 1/2; No. 3 hard, 1 1/2; No. 3 hard, 1 1/2.

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Wheat—No. 2 red, 1 1/2; No. 3 hard, 1 1/2; No. 3 hard, 1 1/2.

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Barley—No. 2, 35; No. 2, 35; No. 2, 35.

Timothy—No. 2, 35; No. 2, 35; No. 2, 35.

Clover—No. 2, 35; No. 2, 35; No. 2, 35.

U. S. COAST DEFENSE

SHORT 11,358 MEN

Although Most Formidable in World in Point of Materiel.

While the coast defense system of the United States is the most formidable in the world in materiel, in personnel it is short 10,802 men and 630 officers of the number required to permit the regular establishment to man all the defenses of the insular possessions and all mines and coast batteries and mortars in continental United States, the remaining guns to be manned by the militia.

That assertion is made by Brig. Gen. Weaver, chief of coast artillery, in his annual report. In addition to the inadequacy of the regular force, he adds, the militia in 1915 had provided only 440 officers and 7,438 men as against the 711 officers and 17,329 men necessary to man its share of the coast defenses. By that mounting it is stated they can be used to add the mobile forces in protecting the position from land attack, and to supplement the regular force making it possible for them to shell boats of ten to fifteen miles or more.

Gen. Weaver says the proposed mobile batteries would be a great improvement, probably even larger than seventeen hundred howitzers, and recommends that fifty-four mobile batteries be made the standard for major forts.

Additional Cost, \$5,750,000.

If Congress fills the vacancies in the regular corps, the report says, it will involve an annual increased outlay on the Coast Artillery Corps of \$5,750,000. Gen. Weaver urges that this be done promptly, citing the recent events in the Dardanelles to show that the value of shore line fortifications has been confirmed in a remarkable way by the European war.

The report discloses that the department has approved plans to equip all major fortifications with primary batteries of at least sixteen-inch, forty-five-caliber guns, wherever possible, mounted so as to have an "all-round" fire. By that mounting it is stated they can be used to add the mobile forces in protecting the position from land attack, and to supplement the regular force making it possible for them to shell boats of ten to fifteen miles or more.

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